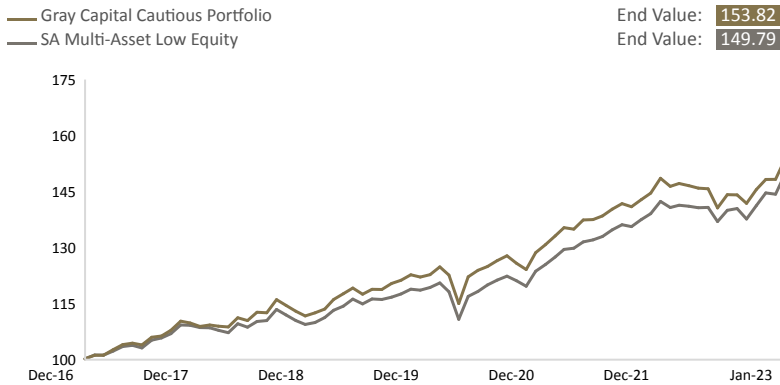


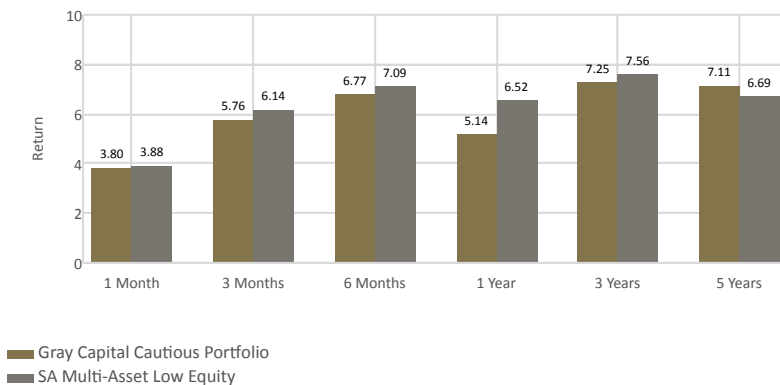
INVESTMENT OBJECTIVE

The Gray Capital Cautious Portfolio is a specialist multi managed prudential portfolio that seeks to provide investors with income and stable capital growth. The portfolio will be managed in compliance with the prudential investment guidelines that apply to retirement funds in South Africa (Regulation 28 restrictions).

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
High	2.62	2.76	6.26	2.26	3.14	2.27	2.23	2.96	-	-
Low	-3.53	-0.58	-6.24	-1.39	-1.38	-0.84	-1.38	0.10	-	-

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Bond 49.74	Discovery Cautious Balanced 25.20
SA Equity 17.50	Discovery Diversified Income 20.17
Offshore Unit Trust 9.02	Coronation Balanced Defensive P 12.65
SA Cash 8.67	Allan Gray Stable C 12.54
Offshore Equity 6.89	Ninety One Cautious Managed H 12.46
Offshore Cash 3.14	Discovery Equity 9.62
SA Property 2.01	Allan Gray Bond A 6.15
SA Unit Trust 1.33	Discovery Global Real Estate Secs FF 1.21
Offshore Bond 1.30	
Offshore Property 0.34	
Offshore Other 0.06	

FUND INFORMATION

Portfolio Manager: Boutique Investment Partners
Launch date: 01 Sep 2020
Benchmark: SA Multi-Asset Low Equity
Regulation 28: This portfolio is managed in accordance with Regulation 28.

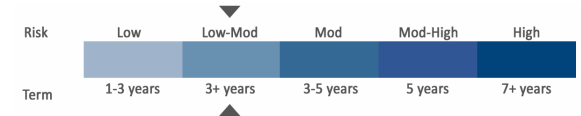
Portfolio management fee: 0.25% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Discovery Invest

RISK PROFILE



Low | Low - Moderate

- This portfolio has low or no equity exposure, resulting in far less volatility than more aggressive mandated portfolios and in turn the probability of a long-term capital loss is much less likely. However, expected potential long term investment returns could be lower over the medium to long term.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for short to medium term investment horizons.

Moderate | Moderate - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

Gray Capital Cautious Portfolio

Risk - 1 Year

Time Period: 01/2/2022 to 31/01/2023

Annualised Return	5.14
Max Drawdown	-4.46
Information Ratio	-1.09
Sharpe Ratio	-0.02
Best Month	04/2020
Worst Month	03/2020
Max Drawdown Recovery	5

BOUTIQUE
+ INVESTMENT
PARTNERS

GRAY CAPITAL CAUTIOUS PORTFOLIO

PORTFOLIO INFORMATION DOCUMENT | 31 JANUARY 2023



MARKET COMMENTARY

*South African index returns are quoted in rands, while all other return figures are quoted in USD terms.

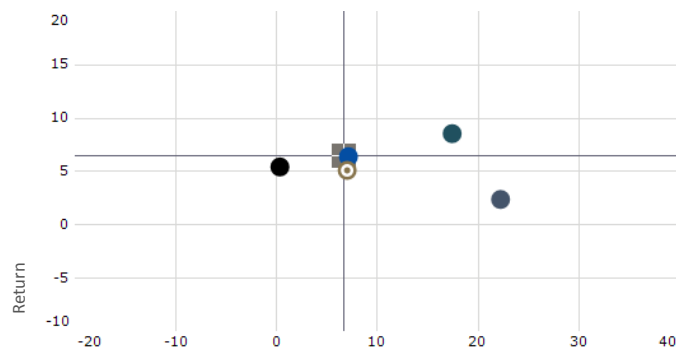
After a very difficult 2022, the year got off to a strong start, with global stock and bond markets recovering strongly. Key factors that boost investor morale include: Lower inflation, milder-than-average weather in Europe (contributing to lower energy prices), and the resumption of economic activity in China after the government ended its zero-coronavirus policy late last year. The S&P 500 rose significantly MoM (+6.3%), the Euro Stoxx 50 benefited from an improving energy scenario (+10.3%), and the MSCI AC Asia-Pacific (ex Japan) posted (+9.2%) benefiting from the relaxation of COVID restrictions. Stylistically, value and cyclical stocks outperformed growth stocks with the tech-heavy Nasdaq posting (+10.7%). This is also reflected to some extent in sector performance, with the top performers being Consumer Discretionary (+14.1%), Communication Services (+13.2%), Information Technology (+10.5%) and Consumer Essentials (+1.4%), whilst the slower sectors were Consumer Staples (+1.4%), Healthcare (-0.4%) and Utilities (-0.1%). Fixed income markets delivered generally positive returns amid falling inflation and rising risk appetite. More specifically, the Citi WGBI posted (+3.2%) on lower interest rate expectations. Similarly, the outlook for global investment grade bonds as the Bloomberg Global Agg Corp (+3.5%) is positive, with spreads tightening and the same trend seen for global emerging market government bonds (+3.1%) and global high yield bonds (+3.9%) and both sectors were affected by a strong rally in January. The JSE rose in line with the rest of the world, with the Industrial 25 and Top 40 returning (+13.4%) and (+9.7%) MoM respectively. The FTSE JSE All Share Index surged an impressive (+8.9%), breaking the 80,000 sentiment level for the first time and setting a new record. After outperforming other local indices in December, the SA Listed Property Index fell in January, ending down (-1.0%). Economic data showed headline inflation, as measured by the CPI, fell for the second straight month in December, reaching 7.2% from 7.4% in November. At its first meeting in 2023, the South African Reserve Bank's Monetary Policy Committee has raised interest rates by 25 basis points, bringing the repo rate to 7.25%. Emerging Markets (EM) equities benefited from the risk-on environment in January. The continued reopening of the China's economy, less regulatory pressure on the internet sector, more policy support for the real estate sector and the better-than-expected 2.9% Q4 GDP growth and the MSCI China PR posting (+14.5%). The MSCI EM Index outperformed the MSCI World Index for one month, posting (+10.5%) v. (+9.7%) respectively.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2023	3.80	-	-	-	-	-	-	-	-	-	-	-	3.80
2022	-1.46	0.53	-0.41	-0.45	-0.12	-3.53	2.53	-0.04	-1.59	2.62	1.86	0.02	-0.19
2021	1.80	1.67	-0.30	1.83	0.07	0.71	1.32	1.05	-0.58	1.36	1.23	2.76	13.64
2020	1.70	-1.77	-6.24	6.26	1.43	0.81	1.28	1.02	-1.56	-1.35	3.66	1.67	6.57
2019	0.90	2.26	1.35	1.29	-1.39	1.13	-0.05	1.37	0.72	1.21	-0.50	0.53	9.12
2018	0.36	-0.31	-0.18	2.27	-0.68	2.03	-0.12	3.14	-1.33	-1.38	-1.12	0.74	3.36

RISK REWARD - 1 YEAR

Time Period: 01/2/2022 to 31/01/2023



Standard Deviation

Gray Capital Cautious Portfolio

STeFI Composite ZAR

FTSE/JSE All Share SWIX TR ZAR

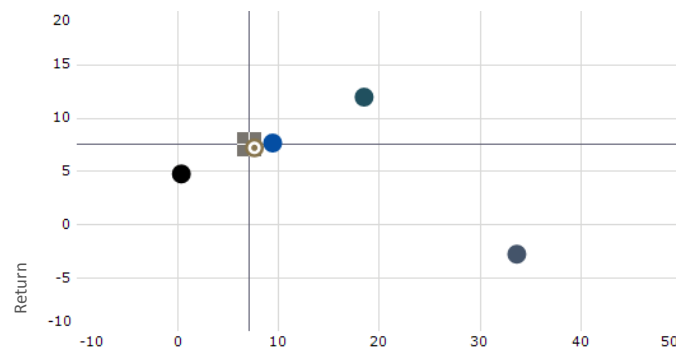
SA Multi-Asset Low Equity

FTSE/JSE All Bond TR ZAR

FTSE/JSE SA Listed Property TR ZAR

RISK REWARD - 3 YEAR

Time Period: 01/2/2020 to 31/01/2023



Standard Deviation

Gray Capital Cautious Portfolio

STeFI Composite ZAR

FTSE/JSE All Share SWIX TR ZAR

SA Multi-Asset Low Equity

FTSE/JSE All Bond TR ZAR

FTSE/JSE SA Listed Property TR ZAR

DISCLAIMER

Managed by: Boutique Investment Partners. Authorised Financial Service Provider, FSP Number 45011.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.

